

**Village of Barrington Hills
Minutes of Finance Committee
November 12, 2015**

Chairman Croll called the meeting to order at 12:30 pm. Roll Call.

Members Present

Bryan Croll, Chairman
Michelle Nagy Maison

Fritz Gohl
President McLaughlin (ex-officio)

Others Present

Robert Kosin, Director of Administration
Chief Richard Semelsberger

Wendi Frisen, Deputy Treasurer

MINUTES

Action on the Minutes of September 16, 2015, October 14, 2015 and October 21, 2015 were approved as submitted with an amendment of the minutes of October 14, 2014 for participants in public comment.

PUBLIC COMMENTS

No comments were received.

POLICE PENSION BOARD'S REPORT -SEPTEMBER

The Report for September was distributed and referenced as the reported revenue and investment performance of the Police Pension up to and including the Third Quarter. Detail investment activities are contained in the Report and distributed with the monthly Treasurer's Report to the Board of Trustees and will be presented with the Report at the regular November Meeting.

The Report was accepted as submitted.

AUDITING SERVICES

A proposed Engagement letter for auditing service was received from Sikich for FY 2015 which if accepted by the BOT would begin in the first week in January. Questions as to liability remained but had been resolved satisfaction in the prior letter. The rate for the audit was as forecast.

The audit services from Sikich were recommended to the BOT for FY 2015.

The revenue forecasted will be used for planning purpose with the Budget Worksheets.

2016 BUDGET WORKSHEET RECOMMENDATION

Chairman Croll reviewed a prorated report of the forecasted expense activities for 2015 in the Administration budget worksheet for 2016.

Expenses that did not occur as forecasted or had not occurred in prior fiscal years were reduced in the Budget Worksheet for 2016.

The suspension of state collected revenues was discussed and no appropriation of MFT was forecast for 2016.

With the information as collected, the process is for the Budget to be presented to the Board of Trustees at its November meeting and thereafter the Levy.

PENSION FUNDING BONDS DISCUSSION

No action or discussion taken. Addition research was proposed on the IMRF contribution for 2016.

Adjournment at 5:30 pm by acclamation of those present.

Robert Kosin, Recording Secretary